

*DPC news items/articles as appeared in the Colorado Real Estate Journal...*

**Genesee Point Office Building Sells for \$8.13 Million**

by Jennifer Francone

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The "top" building in a tight submarket has sold to a Colorado-based investment group for \$8.13 million. Genesee Point LLC paid more than \$135 per square foot for Genesee Point, a 59,773-square-foot building that overlooks the Continental Divide and Denver. "It is the best-quality building in the marketplace," said transaction broker Paul DeCrescentis of DePaul Real Estate Investment Group LLC. The Genesee building also was attractive to the buyer due to its high occupancy in a tight submarket, added DeCrescentis. It was 98 percent leased at closing. Located at 523 Park Point Drive, the three-story office building was sold by DPC Development Co., under the name New Genesee Land Co. LLC, which completed the facility in 2000. The stone, masonry and synthetic stucco building also offers "ample" parking, including covered spaces, said DeCrescentis. Genesee Point LLC received a \$6 million acquisition loan for the purchase of the property. GE Real Estate financed the loan, which was arranged by GE Real Estate Director Jay Porterfield. The acquisition loan has a 10-year term, a 30-year amortization schedule and carries a rate of 5.67 percent. The nonrecourse loan's prepayment is defeasance. The acquisition was part of a 1031 exchange, which involved a short time frame that required the borrower, mortgage broker and lender to work together to quickly underwrite and close the loan in order to meet the exchange deadline, according to Porterfield. DeCrescentis served as mortgage broker. Aramark Educational Resources, parent company of Genesee-based Children's World Learning Centers, occupies approximately half of the building. A technology company also leases nearly half of Genesee Point with the remaining leased space occupied by a law firm.

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